

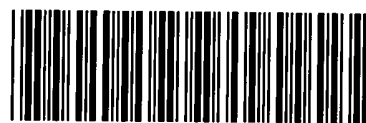
# **Experis Group Limited**

## **Annual Report and Financial Statements**

**For the year ended 31 December 2016**

**Registered number: 03639589**

**TUESDAY**



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# **Experis Group Limited**

## **Annual report and financial statements for the year ended 31 December 2016**

### **Contents**

	<b>Page</b>
Officers and professional advisers	<b>1</b>
Directors' report	<b>2</b>
Directors' responsibilities statement	<b>4</b>
Independent auditor's report	<b>5</b>
Profit and loss account	<b>7</b>
Statement of comprehensive income	<b>8</b>
Balance sheet	<b>9</b>
Statement of changes in equity	<b>10</b>
Notes to the financial statements	<b>11</b>
Appendix	<b>19</b>

**Annual report and financial statements for the year ended 31 December 2016**

**Officers and professional advisers**

**Directors**

M A Cahill  
P Hart  
D P Whitham

**Registered Office**

The Helicon  
One South Place  
London  
EC2M 2RB

**Banker**

Royal Bank of Scotland  
62/63 Threadneedle Street  
London  
EC2H 8LA

**Auditor**

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

## Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report for the year ended 31 December 2016.

In accordance with the provisions of s414B Companies Act 2006 and s415A Companies Act 2006, the Company is entitled to the small companies exemption in relation to the directors' report for the financial year.

### Review of the business

The Company is a wholly owned subsidiary of ManpowerGroup Inc., (see note 15) and is the holding company for a number of UK and European based subsidiaries operating within the employment services sector. A list of the Company's subsidiaries is given in the appendix to the financial statements.

The Company's principal activity is that of an investment and management company. There have been no significant changes in the Company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in either the nature or level of the Company's activities in the next year.

The results for the year are set out in the profit and loss account on page 7 and the accompanying notes.

### Dividends

There were no interim dividends paid during the year 2016 (2015 - £600,000). The directors do not recommend the payment of a final dividend (2015 - £nil).

### Principal risks and uncertainties

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, liquidity risk, cash flow risk and price risk.

In order to maintain liquidity, to ensure sufficient funds are available for ongoing operations and future developments, the Company uses third party short-term debt finance available to all ManpowerGroup Inc group companies. The interest rate risks are set at market rates by the third party and managed by central treasury functions within ManpowerGroup Inc.

### Directors and their interests

M A Cahill, P Hart and D P Whitham held office as directors through the year and to the date of this report.

None of the directors had a material interest in any contract entered into by the Company during the year under review or the prior year.

### Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in the financial statements (see note 1).

## **Directors' report**

### **Employees**

Details of the number of employees and related costs can be found in note 5 to the financial statements.

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### **Employee consultation**

The directors recognise the importance of communicating effectively with all levels of employees on matters which affect their current occupations and future prospects. Communications with employees is achieved through regular individual meetings at local level and through information briefing sessions and discussions with wider groups of employees.

Special emphasis is placed on training of staff and a full range of internally organised training courses is provided for this purpose.

The Company offers a range of employee benefits to staff who qualify by reason of seniority and length of service including a pension scheme, death-in-service benefits and private medical insurance.

### **Future developments**

The directors expect the general level of activity to remain consistent with 2016 in the forthcoming year.

### **Information to the auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board



D P Whitham  
Director  
31 August 2017

The Helicon  
One South Place  
London  
EC2M 2RB

### **Directors' responsibilities statement**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Independent auditor's report to the members of  
Experis Group Limited**

We have audited the financial statements of Experis Group Limited for the year ended 31 December 2016 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the related notes 1 to 15 and the appendix. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Independent auditor's report to the members of  
Experis Group Limited (continued)**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report or from the requirement to prepare a Strategic Report.



**Peter Saunders (Senior Statutory Auditor)**  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom

5 September 2017



## Experis Group Limited

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### Profit and loss account For the year ended 31 December 2016

	Note	2016 £000	2015 £000
Turnover		626	718
Administrative expenses		(620)	(676)
Operating profit		6	42
Finance income (net)	3	18	21
Profit on ordinary activities before taxation		24	63
Taxation	7	7	139
Profit for the financial year attributable to equity shareholder of the Company		31	202

All results relate to continuing activities.

**Statement of comprehensive income  
For the year ended 31 December 2016**


	<b>2016 £000</b>	<b>2015 £000</b>
<b>Profit for the financial year</b>	<u>31</u>	<u>202</u>
<b>Total comprehensive income attributable to equity shareholder of the Company</b>	<u>31</u>	<u>202</u>

## Experis Group Limited

### Balance sheet As at 31 December 2016

	Note	2016 £000	2015 £000
<b>Fixed assets</b>			
Investments	9	19,072	19,072
<b>Current assets</b>			
Debtors	10		
- due within one year		13,534	13,990
- due after more than one year		10	19
Cash at bank and in hand		4,529	4,007
		18,073	18,016
<b>Creditors: amounts falling due within one year</b>	11	(32)	(6)
<b>Net current assets</b>		18,041	18,010
<b>Total assets less current liabilities and net assets</b>		37,113	37,082
<b>Creditors: amounts falling due after more than one year</b>	12	(12,500)	(12,500)
		24,613	24,582
<b>Capital and reserves</b>			
Called up share capital	13	113	113
Share premium account		2,899	2,899
Capital contribution		16,160	16,160
Profit and loss account		5,441	5,410
<b>Shareholder's funds</b>		24,613	24,582

The financial statements of Experis Group Limited, registered number 03639589, were approved by the Board of Directors and authorised for issue on 31 August 2017. They were signed on its behalf of by:



D P Whitham  
Director

**Statement of changes in equity  
As at 31 December 2016**

	Called up share capital £000	Share premium account £000	Capital contribution £000	Profit and loss account £000	Total £000
<b>At 1 January 2015</b>	113	2,899	16,160	5,813	24,985
Profit for the financial year	-	-	-	202	202
<b>Total comprehensive income</b>	-	-	-	202	202
Dividend paid on equity shares	-	-	-	(600)	(600)
Other distributions	-	-	-	(5)	(5)
<b>At 31 December 2015</b>	113	2,899	16,160	5,410	24,582
Profit for the financial year	-	-	-	31	31
<b>Total comprehensive income</b>	-	-	-	31	31
<b>At 31 December 2016</b>	113	2,899	16,160	5,441	24,613

Other distributions comprise amounts paid to ManpowerGroup Inc, calculated by reference to the difference between the fair value of stock options at the date of exercise and the estimated fair value attributed to such options under the Black-Scholes option pricing model.

## Notes to the financial statements For the year ended 31 December 2016

### 1. Accounting policies

The principal accounting policies are summarised below. These have all been applied consistently throughout the year and to the preceding year.

#### General information and basis of accounting

Experis Group Limited is a company limited by shares and incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of Experis Group Limited's operation and its principal activities are set out in the directors' report on page 2.

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Experis Group Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Experis Group Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Subsidiary undertakings have not been consolidated by Experis Group Limited as they are consolidated in the financial statements of ManpowerGroup Inc., which may be obtained at 100 Manpower Place, Milwaukee, Wisconsin 53212, USA. Exemptions have been taken in these separate company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement, intra group transactions and remuneration of key management personnel.

#### Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report on pages 2 and 3. The financial position of the Company is described in the directors' report.

ManpowerGroup Inc., the Company's ultimate parent company, has given written assurance that they will continue to support the Company for at least twelve months subsequent to the sign off date of this report.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**Notes to the financial statements**  
**For the year ended 31 December 2016**

**1. Accounting policies (continued)**

**Financial instruments (continued)**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**- Investments**

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

**Taxation**

Current tax, comprising UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date.

Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred taxation is measured on a non-discounted basis using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**Turnover**

Turnover, which excludes value added tax and trade discounts, represents amounts receivable for the provision of head office services to group undertakings. Revenue is recognised over the year in which the service to group undertakings is provided.

**Segment information:**

Turnover was derived entirely in Europe but outside the United Kingdom.

**Notes to the financial statements  
For the year ended 31 December 2016****1. Accounting policies (continued)****Employee benefits**

The Company is party to a defined contribution pension scheme for certain permanent employees. The amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either prepayments or accruals in the balance sheet.

**Foreign currencies**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction or at a contracted rate. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported as an exchange gain or loss in the profit and loss account.

**2. Critical judgements in applying the Company's accounting policies**

The following are critical judgements, apart from those involving estimations (which are dealt with separately below) that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

- **Key source of estimation uncertainty – impairment of investment in subsidiaries**

Determining whether investments in subsidiaries are impaired requires an estimation of their value in use to the Company. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the investment and a suitable discount rate in order to calculate present value.

**3. Finance income (net)**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Interest payable and similar charges	(6)	(29)
Add: investment income	24	50
	<u>18</u>	<u>21</u>
<b>Interest payable and similar charges</b>		
Net exchange loss on foreign currency borrowings less deposits	(6)	(29)
	<u>(6)</u>	<u>(29)</u>
<b>Investment income</b>		
Income from fixed asset investments (note 9)		
- Loans receivable from group undertakings	-	17
Other interest receivable and similar income	24	33
	<u>24</u>	<u>50</u>

**Notes to the financial statements**  
**For the year ended 31 December 2016**

**4. Auditor's remuneration**

Fees payable to Deloitte LLP and their associates for the audit of the Company's annual financial statements were £10,000 (2015 - £10,000).

Fees payable to Deloitte LLP and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis.

**5. Staff numbers and costs**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Staff costs of the Company, including directors, were:		
Salaries	247	243
Social security costs	14	48
Other pension costs	32	30
	<u>293</u>	<u>321</u>

	<b>2016</b>	<b>2015</b>
	<b>Number</b>	<b>Number</b>
The monthly average number of persons employed by the Company during the year, including directors, was:		
Branch and administrative staff	<u>3</u>	<u>5</u>

**6. Directors' remuneration and transactions**

None of the directors received any remuneration in respect of their services to the Company during the year (2015 - £nil). Remuneration costs for the directors are borne by fellow group companies and are disclosed in those companies' financial statements.



## Notes to the financial statements

### For the year ended 31 December 2016

#### 7. Tax on profit on ordinary activities

	2016 £000	2015 £000
The tax charge comprises:		
<b>Current tax on profit on ordinary activities</b>		
UK corporation tax	7	(9)
Adjustments in respect of previous years	(23)	(146)
<b>Total current tax</b>	<b>(16)</b>	<b>(155)</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	9	14
Effect of decrease in tax rate on opening asset	-	2
<b>Total deferred tax charge</b>	<b>9</b>	<b>16</b>
<b>Total tax credit on profit on ordinary activities</b>	<b>(7)</b>	<b>(139)</b>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2016 £000	2015 £000
Profit on ordinary activities before taxation	24	63
Tax on profit on ordinary activities at standard UK tax rate of 20% (2015 – 20.25%)	5	13
Effects of:		
Expenses not deductible for tax purposes (net)	4	(2)
Depreciation in excess of capital allowances and other short term timing differences	(2)	(20)
Adjustment in respect of previous years	(23)	(146)
Movement on deferred taxation	9	16
<b>Total tax credit on profit on ordinary activities</b>	<b>(7)</b>	<b>(139)</b>

The Finance (No 2) Act 2015 provides for a reduction in the main rate of UK corporation tax to 19% with effect from 1 April 2017 whilst the Finance Act 2017 provides for a further reduction in the main rate of UK corporation tax to 17% with effect from 1 April 2020. Existing temporary differences on which deferred tax has been provided may therefore unwind in periods subject to these reduced rates and accordingly, the reduced rates have been reflected in the calculation of deferred tax.

There were no unprovided liabilities or unrecognised assets for deferred taxation in either year.

There is no expiry date on timing differences, unused tax losses or tax credits.

**Notes to the financial statements**  
**For the year ended 31 December 2016**

**8. Dividends on equity shares**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Amounts recognised as distributions to equity holders in the year		
Interim dividend of nil pence (2015 – 4.6 pence) per share	-	600
	<u>          </u>	<u>          </u>

**9. Fixed asset investments**

	<b>Subsidiary undertakings</b>	
	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>Cost</b>		
At 1 January and 31 December	19,072	19,072
	<u>          </u>	<u>          </u>
<b>Net book value</b>		
At 31 December	19,072	19,072
	<u>          </u>	<u>          </u>

The Company's investments in its subsidiaries are shown in the appendix to these financial statements.

**10. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	13,534	13,972
Other debtors	-	18
	<u>          </u>	<u>          </u>
	13,534	13,990
<b>Amounts falling due after more than one year:</b>		
Deferred tax	10	19
	<u>          </u>	<u>          </u>
	13,544	14,009
	<u>          </u>	<u>          </u>
 The movement on deferred tax comprises:		
At 1 January	19	35
Charged to profit and loss account	(9)	(16)
	<u>          </u>	<u>          </u>
At 31 December	10	19
	<u>          </u>	<u>          </u>
 Deferred tax comprises:		
Accelerated capital allowances	10	13
Other timing differences	-	6
	<u>          </u>	<u>          </u>
	10	19
	<u>          </u>	<u>          </u>

Amounts owed by group undertakings include loans of £nil (2015 - £529,000) that bear interest at a rate of 3.25% and are repayable on demand and loans of £13,284,000 (2015 - £13,284,000) that are interest free and repayable on demand.

**Notes to the financial statements**  
**For the year ended 31 December 2016**

**11. Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Taxation and social security	32	-
Other creditors	-	6
	<u>32</u>	<u>6</u>

**12. Creditors: amounts falling due after more than one year**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to other group undertakings	12,500	12,500
	<u>12,500</u>	<u>12,500</u>

Amounts owed to group undertakings are interest free and repayable on demand.

**13. Called up share capital and reserves**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>Authorised:</b>		
13,062,171 Ordinary shares of 1p each	131	131
1,937,829 Preferred Ordinary shares of 1p each	19	19
	<u>150</u>	<u>150</u>
<b>Called up, allotted and fully paid</b>		
11,350,250 Ordinary shares of 1p each	113	113
	<u>113</u>	<u>113</u>

The Company has one class of ordinary shares which carry no right to fixed income.

The Company has one class of preferred ordinary shares which carry no right to fixed income.

The Company's other reserves are as follows:

The capital contribution reserve represents cash contributions from the parent company, Manpower PLC.

The profit and loss reserve represents cumulative profit or losses, net of dividends paid and other adjustments.

**Notes to the financial statements  
For the year ended 31 December 2016**

**14. Employee benefits**

The Company is party to a defined contribution pension scheme for all qualifying employees within a group pension plan, with the assets of the scheme held in an independently administered fund. The pension costs of the Company were £32,000 (2015 - £30,000).

**15. Ultimate controlling party**

The Company's ultimate parent company and controlling party is ManpowerGroup Inc., a company incorporated in the United States of America.

The Company's immediate parent company is Manpower PLC, a company registered in England and Wales.

The only group in which the results of Experis Group Limited are consolidated is that headed by ManpowerGroup Inc., whose principal place of business is at 100 Manpower Place, Milwaukee, Wisconsin 53212, USA. The annual report of this group is available to the public and may be obtained from the above address.

## Experis Group Limited

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### Appendix to the financial statements For the year ended 31 December 2016

Name of undertaking	Country of incorporation	Principal activity	Registered Office/principal place of business	Holding	%
<b>Directly held</b>					
Experis Limited	United Kingdom	Employment services	The Helicon, One South Place, London EC2M 2RB England	Ordinary	100
Experis ManpowerGroup S.L.U.	Spain	Software development	Orense, 68-2 Izquierda, Madrid 28020 Spain	Ordinary	100
Experis Limited	Ireland	Temporary employment services	1 Castlewood Avenue, Rathmines, Dublin 6 Ireland	Ordinary	100
Experis A/S	Denmark	Temporary employment services	Hoje Taastrup Boulevard 20, Taastrup 2630 Denmark	Ordinary	100
Experis AG	Switzerland	Employment services	Wasserwerkstrasse 10, Zurich 8006 Switzerland	Ordinary	60
<b>Indirectly held</b>					
Experis Resource Support Services Limited	United Kingdom	Employment services	The Helicon, One South Place, London EC2M 2RB England	Ordinary	100
Experis Schweiz AG	Switzerland	Employment services	Wasserwerkstrasse 10, Zurich 8006 Switzerland	Ordinary	60